



SURYA ROSHNI LIMITED

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SRL/21-22/69

October 06, 2021

The Secretary
The Stock Exchange, Mumbai
MUMBAI - 400 001
Scrip Code: 500336

The Manager (Listing Department)
The National Stock Exchange of India Ltd.
Mumbai - 400051
NSE Symbol: SURYAROSNI

SUB: RATING UPGRADATION TO AA- FOR LONG TERM BANK FACILITIES AND REAFFIRMED / ASSIGNED A1+ FOR SHORT TERM BANK FACILITIES AND COMMERCIAL PAPERS

Madam / Sir,

In terms of Regulation 30 read with Para A of Part A of Schedule III and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby informed that CARE Ratings vide its letters dated 5th October, 2021 has conveyed rating upgrades /reaffirmed/assigned of Surya Roshni Limited as mentioned hereunder:

Facilities/Instruments	Amount (₹ crore)	Ratings	Rating Action
Long Term Bank Facilities	1,117.45	CARE AA- ; Stable (Double A Minus; Outlook: Stable)	Revised from CARE A+ Stable (Single A Plus; Outlook: Stable)
Short Term Bank Facilities	1,164.32	CARE A1+	Assigned
Commercial Paper (Carved out)	200.00	CARE A1+(A One Plus)	Reaffirmed

The revision of the ratings assigned to the bank facilities and debt instrument factors in company's improvement in the operational performance supported by favorable changes in industry and business dynamics in lighting division and higher contribution of value-added products in Steel Pipes and Strips Division, thereby leading to better profitability and accruals and the resultant improvement in debt metrics and liquidity position, consistent reduction in debt levels including prepayments in FY21 and Q1FY22 culminating in reduced finance cost and strengthening of financials.

The ratings continue to derive strength from the extensive experience of its promoters and management and the company's long track record of operations in both lighting and steel pipe businesses with a diversified product profile, integrated operations in its lighting division, a significant market presence in both the segments leveraging upon an established brand name and an extensive nation-wide marketing network.

Going forward, the company is expected to report further improvement in its operating performance which coupled with reduction in working capital intensity is expected to result in improvement in return ratios.

Thanking you,

Yours faithfully,
for Surya Roshni Limited


B B Singal
Sr. V.P & Company Secretary

